

Magherafelt Free Presbyterian Church

Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	283,421	143,940	427,361	418,312
Charitable activities	3	3,970	1,120	5,090	13,951
Investment income	4	705	1,722	2,427	1,162
Other income		-	-	-	1,040
Total income		288,096	146,782	434,878	434,465
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	5	234,029	6,973	241,002	246,565
Other costs	6	39,988	132,427	172,415	188,017
Total expenditure		274,017	139,400	413,417	434,582
Net income/(expenditure) before transfers		14,079	7,382	21,461	(117)
Transfers between funds		(37,507)	37,507	-	-
Net income/(expenditure) for the year		(23,428)	44,889	21,461	(117)
Fund balances at 01 January 2024		271,444	89,556	361,000	361,117
Fund balances at 31 December 2024		248,016	134,445	382,461	361,000

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Statement of Assets and Liabilities For the year ended 31 December 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Funds Reconciliation				
Bank and Cash at start of year	271,444	89,556	361,000	361,117
Net movement in funds	(23,428)	44,889	21,461	(117)
Bank and Cash at end of year	<u>248,016</u>	<u>134,445</u>	<u>382,461</u>	<u>361,000</u>
Bank & Cash Balances				
Bank Deposit Accounts	172,688	80,766	253,454	172,688
Bank Credit Card	(357)	-	(357)	(231)
Bank Current Account	75,685	53,679	129,364	188,543
Cash in Hand	-	-	-	-
			<u>382,461</u>	<u>361,000</u>
Other Assets				
Fixed Assets - Note 7				
- Church Premises				

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Notes to the financial statements (continued) For the year ended 31 December 2024

1 Accounting Policies

Basis of Financial Statements

As the total income of the congregation is between £250,000 and £500,000 in accordance with the provisions in The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 to prepare accounts on an accruals basis and subject to independent examination by an examiner who is a member of The Institute of Chartered Accountants in Ireland.

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations and gifts	248,277	143,940	392,217	384,251
Gift Aid on donations and gifts	35,144	-	35,144	34,061
Legacies and bequests	-	-	-	-
	<u>283,421</u>	<u>143,940</u>	<u>427,361</u>	<u>418,312</u>
	<u><u>283,421</u></u>	<u><u>143,940</u></u>	<u><u>427,361</u></u>	<u><u>418,312</u></u>
3 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from conferences & events	3,880	1,120	5,000	12,031
Income from books, magazines, etc	90	-	90	1,920
	<u>3,970</u>	<u>1,120</u>	<u>5,090</u>	<u>13,951</u>
	<u><u>3,970</u></u>	<u><u>1,120</u></u>	<u><u>5,090</u></u>	<u><u>13,951</u></u>
4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest receivable	705	1,722	2,427	1,162
	<u>705</u>	<u>1,722</u>	<u>2,427</u>	<u>1,162</u>
	<u><u>705</u></u>	<u><u>1,722</u></u>	<u><u>2,427</u></u>	<u><u>1,162</u></u>

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Notes to the financial statements (continued) For the year ended 31 December 2024

5	Cost of charitable activities	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Salaries and pensions	62,989	-	62,989	61,197
	Ministry expenses	40,436	6,973	47,409	40,689
	Facilities expenses	81,240	-	81,240	83,569
	Transport expenses	21,674	-	21,674	19,685
	Media and advertising	6,320	-	6,320	11,543
	Other expenses	21,370	-	21,370	29,882
		<u>234,029</u>	<u>6,973</u>	<u>241,002</u>	<u>246,565</u>

6	Other expenditure	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Grants and donations	36,737	131,710	168,447	184,501
	Bank fees and charges	382	717	1,099	878
	Independent examiner's remuneration	2,869	-	2,869	2,638
		<u>39,988</u>	<u>132,427</u>	<u>172,415</u>	<u>188,017</u>

7 Tangible fixed assets

The congregation owns the Church premises, halls and lands including a graveyard and carparking situated at Mullaghboy Hill Road, Magherafelt, and the associated fixtures, fittings, plant and machinery. These have an insurance value of £10,092,197.

8 Fund Balances

Fund	Balance at start	Receipts	Payments	Transfers	Balance at end
Unrestricted Funds					
No 1 Account	271,444	288,096	274,017	(37,507)	248,016
Restricted Funds					
Missionary Account	7,172	134,527	131,085	3,000	13,614
Sunday School Account	655	1,545	1,295	-	905
Youth Fellowship Account	999	5,523	3,519	-	3,003
Building Fund / No 4 Acc	79,384	1,722	21	35,144	116,229
Women's Fellowship Acc	409	2,517	2,402	-	524
Men's Fellowship Acc	637			(637)	-
Senior Citizen Account	300	948	1,078	-	170
Total Restricted Funds	<u>89,556</u>	<u>146,782</u>	<u>139,400</u>	<u>37,507</u>	<u>134,445</u>
Total	<u>361,000</u>	<u>434,878</u>	<u>413,417</u>	<u>0</u>	<u>382,461</u>